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To: Interested media

ICYMI: Here is a rapid-fire update on what happened last week in Turkish economic, trade and business news.

- The Turkish industry and technology minister Mustafa Varank revealed that [Turkey will soon release its national artificial intelligence strategy](#) which has been prepared by a joint effort of public, private and academic bodies. AI policies such as talent development, scientific research, ethics, inclusion and digital infrastructure will be key going forward for Turkey.
- A [new executive industrialization committee](#) will be established under the leadership of President Erdogan in order to expand Turkey's industrial capacity. The industry and technology minister said that the committee will ease the control of public procurements in line with the indigenous production priorities.
- In the first 8 months of 2020, [loans to Turkish SMEs surged by 223 billion Liras](#) (\$28 billion), according to the banking regulator BDDK. This brought the total loan volume to these enterprises to 838 billion Liras by the end of August.
- Turkey and Pakistan agreed to [enhance bilateral trade ties and economic engagement](#) through several memorandums of understanding signed last week. Turkey's Ambassador to Pakistan noted that the two countries have "perfect political relations" but have a gap in economic relations which will be jointly addressed.
- Turkey and South Africa, whose bilateral trade amount to \$1.3 billion in 2019, have [agreed to boost bilateral investments to improve post-COVID economic recovery](#). The Turkish Ambassador to South Africa hopes that the AfCFTA will further increase the investment attractiveness of South Africa to Turkish businesses.

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